

**FISCAL MEMORANDUM
SB 3590 – HB 3626**

March 7, 2008

SUMMARY OF AMENDMENT (014466, 014493): Adds language to the original bill. Authorizes the issuance of a public automobile auctioneer license and makes the public automobile auction licensed and regulated by the Tennessee Auctioneer Commission and the Tennessee Motor Vehicle Commission when engaged in the sale of motor vehicles. Adds the definitions of “public automobile auction” and “public automobile auctioneer” to the definitions of the motor vehicle dealer licensing statute.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Revenue - \$6,000/One-Time

Increase State Expenditures - \$6,000/One-Time

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions applied to amendment:

- A one-time increase in state expenditures for computer programming changes (\$5,000) and the printing of forms (\$1,000).
- Annual cost to license and regulate public automobile auctioneers will be not significant.
- Pursuant to Tenn. Code Ann. §4-3-1011 all entities under the Division of Regulatory Boards are required to be self-supporting over a two year period.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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